



Elders Place, Elders Place II Apartments

FHA#: 034-EH403, 034-EE086

SALES PRICE: **Unstated Minimum**

TERMS: All Cash/30 day closing

SALE TYPE: **Foreclosure**

			Foundation:	Concrete
			Roof:	Membrane, Mod Bitumen
			Exterior:	Brick/CMU, Masonry/Stucco
			Floors/Finish:	Concrete, Carpet/VCT/Vinyl/Ceramic Tile

Total Units	Residential	Commercial
87	Revenue	87
	Non-Revenue	0

[illegible]

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
2	5-4	1994-1919	(EPIT) 2001		

Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Asphalt
Parking Spaces	18, 18

Tenant Expense

	Air Conditioning		Garage
	Dishwasher		Covered Parking
	Microwave		Laundry Facility
	Garbage Disposal		Cable/Sat Hookup
X	Refrigerator		Playground
X	Range/Oven		Pool
X	Drapes/Blinds	X	Community Space

Cold Water
Gas
Elevator
Heat
Refuse Removal
Range (Electric)
Refrigerator

Electricity
Air Conditioner

[illegible]

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent
16	0-Bed	410	\$719	\$719	\$11,504
30	1 Bed	540	724	724	21,720
1	2-Bed		\$0	915	915
39	1-Bed	470	750	750	29,250
1	2-Bed		0	915	915
TOTAL				MONTHLY	\$64,304

Total Estimated/Possible Annual Income	
Rent	\$771,648
Commercial	
Parking	
TOTAL	\$771,648
Estimated Annual Expenses	
Administrative	\$165,735
Utilities	73,254
Operating	252,300
Taxes/Insurance	105,357
Reserve/Replace	
TOTAL	\$596,646

HUD does not own or operate this facility. Visitation is at the discretion of the current owner and management agent. For information concerning visitation, please contact property manager Kyla Weisman Bayer or Suzanne Hicks at 267-322-5600. The two-bedroom units are currently occupied by superintendents both of whom are not currently charged rent.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing.

TENANT BASED SECTION 8

Housing choice vouchers are being issued to eligible residents of the complex by the public housing agency (PHA), Philadelphia Housing Authority, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within twenty-four (24) months after closing. The repairs are estimated to cost \$935,961. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the Purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$40.80 per unit per day for each 30 day period.

The high Bidder must certify to HUD that any projects that are owned by the high Bidder or its affiliates and are located in the same jurisdiction as Elders Place, Elders Place II Apartments are in substantial compliance with applicable State and local housing statutes, regulations, ordinances and codes. The **complete and original** (Attachment F) must be received by Bob Doran, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 within two (2) Federal Government working days of the foreclosure sale date. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high Bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high Bidder and retain the Earnest Money Deposit (See Attachment F).

Elders Place Apartments: 53 E. Wister St., Philadelphia, PA 19144-5917
Elders Place II Apartments: 80 E. Collom St., Philadelphia, PA 19144-2332

The Purchaser must conduct a Phase II Environmental Analysis at both property locations. Please see Attachment E.

Please contact Carol Lee of the Pennsylvania Historical and Museum Commission Bureau for Historic Preservation at (717) 783-9918 to determine if there are any historic preservation issues concerning this property (Elders Place II).

If the high Bidder elects to file the required Previous Participation Certification (a.k.a. Form HUD-2530) in paper format, the high Bidder must submit within two (2) Federal Government working days of the foreclosure sale, a completed and executed Previous Participation Certification (Form HUD-2530) for the proposed owner to HUD Realty Specialist Bob Doran- 4AHMLAU, Atlanta MFPD Center, Five Points Plaza, 40 Marietta St., Atlanta, GA 30303-2806 within two (2) Federal Government working days of the foreclosure sale date.

For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The Purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN CFR TITLE 24, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 200.215)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at

<http://www.hud.gov/offices/hsg/mfh/pd/mfplist.cfm>.

You may also sign up for our electronic mailing list at this web address. If you do not have internet access or cannot download a PDF file, you may obtain a copy of the bid kit by contacting Diane Trimble at (678)732-2051.

**BIDS for Elders Place, Elders Place II
MUST BE PRESENTED ON: May 4, 2011**

at: 11:00 am (local time)
at: First District Plaza
(New York Ball Room)
3801 Market Street
Philadelphia, PA 19104

HUD OFFICE:
Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST:
Bob Doran
Phone: (678) 732-2053
Email: robert.e.doran@hud.gov